

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 3841 - HB 3824

February 8, 2010

SUMMARY OF BILL: Defines “investment-related” as any activities connected to securities, commodities, banking, insurance, or real estate. Removes the exemption for promissory notes with a denomination of at least \$50,000. Authorizes the Commissioner of Commerce and Insurance to institute a revocation or suspension proceeding against a person who has been suspended or expelled from a national securities exchange for more than a year if the registrant failed to notify the Commissioner within 30 days of the suspension or revocation. Authorizes the Commissioner to impose a civil penalty for violations up to \$5,000 per violation.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumption:

- Any cost for additional investigation and regulatory activities can be accommodated within existing resources without an increased appropriation or reduced reversion.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style.

James W. White, Executive Director

/sdl